



Louisiana Housing Corporation

The following resolution was offered by Board Member Frank H. Thaxton, III, and seconded by Board Member Ellen M. Lee:

RESOLUTION

A resolution of intention to issue and to authorize Multifamily Housing Revenue Bonds to finance the acquisition, construction and equipping of a multifamily housing project; authorizing not exceeding \$30,000,000 of Multifamily Housing Revenue Bonds (Guste Homes Phase III Project) in one or more series; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "**LHFA**") is authorized by Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "**LHFA Act**"), and other constitutional and statutory authority supplemental thereto, to issue revenue bonds to provide financing for multifamily rental housing in the State of Louisiana (the "**State**"); and

WHEREAS, the developer listed in Schedule I hereto (the "**Developer**") has met with officials of the LHFA and has advised the LHFA of the Developer's interest in the acquisition, construction and equipping of this multifamily housing facility, more particularly described in Schedule 1 hereto (the "**Project**"), within Orleans Parish, subject to the willingness of the LHFA to finance the Project by the issuance of revenue bonds pursuant to the Act; and

WHEREAS, the LHFA deems it necessary and advisable that it take such action as may be required under applicable statutory provisions to authorize and issue not exceeding \$30,000,000 of revenue bonds in one or more series to finance a portion of the cost of the Project set forth in Schedule 1 hereto, together with costs incident to the authorization, issuance and sale of the bonds; and

WHEREAS, the Developer has stated its willingness to arrange for the acquisition, construction and equipping of the Project and to enter into contracts therefor; and

WHEREAS, the income tax regulations prescribed by the Internal Revenue Service (the "**IRS**") require that the issuer of tax exempt bonds adopt a resolution with respect to such bonds or take the other similar "official action" towards the issuance of

the bonds prior to the commencement of the construction of an exempt facility bond project; and

WHEREAS, one purpose of this resolution is to satisfy the IRS requirements with respect to the Project set forth in Schedule 1 hereto; and

WHEREAS, the Louisiana Housing Corporation (the “**LHC**”) was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111) (the “**LHC Act**”), and pursuant to Section 1 of Act No.408 of the 2011 Regular Session of the Louisiana Legislature (the “**Housing Reorganization Act**”), the Board of Directors (the “**LHC Board**”) of the LHC assumed the powers, duties, functions and responsibilities of the Board of Commissioners (the “**LHFA Board**”) of the LHFA pursuant to an amendment of Section 600.4 of Chapter 3-A of the LHFA Act by the Housing Reorganization Act, providing that the LHFA Board was abolished and, as of midnight on December 31, 2011, the activities, authority, power, duties functions, programs, obligations, operations and responsibilities and any pending or unfinished business of the LHFA have been assumed and must be completed by the LHC with the same power and authority as the LHFA pursuant to Section 4 of the Housing Reorganization Act.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, in its capacity as the governing authority of the Louisiana Housing Finance Agency, that:

SECTION 1. Pursuant to the authority of the LHFA Act, and other constitutional and statutory authority supplemental thereto, the Project is hereby approved and the financing of the acquisition, construction and equipping thereof through the issuance of revenue bonds of the LHFA pursuant to the LHFA Act is hereby authorized in one or more series and in a sufficient principal amount presently estimated as set forth in Schedule I hereto. It is the intent of this resolution to induce the financing of the Project. This resolution is the affirmative official action of the LHFA acting by and through the LHC Board towards the issuance of its special, limited obligation revenue bonds in accordance with the Constitution and statutes of the State and the United States Treasury

Department Regulations, Section 1.150-2. It is recognized and agreed that the Developer may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) the Developer itself; (ii) any "related person" as defined in Section 147(a)(2) of the Internal Revenue Code of 1986, as amended (the "**Code**"); or (iii) any legal successor thereto, respectively, subject to approval of the LHFA's Bond Counsel, hereinafter employed.

SECTION 2. The costs of financing the Project will be paid out of the proceeds from the sale of the bonds, in one or more series, which shall be special, limited obligations of the LHFA, payable solely out of the revenues derived by the LHFA with respect to the Project for which financing is made available, and the bonds and the interest thereon shall never constitute the debt or indebtedness of the LHFA, the State, or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHFA or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the bonds.

SECTION 3. The issuance of not exceeding Thirty Million Dollars (\$30,000,000) aggregate principal amount of Multifamily Housing Revenue Bonds (Guste Homes Phase III Project) in one or more Series (the "**Bonds**") of the LHFA, pursuant to the LHFA Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. In authorizing the issuance of the Bonds, the LHFA will make no warranty, either express or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project

will be suitable for the Developer's purposes or needs. The Bonds shall be sold by the LHFA on such date as may be determined by the Chairman of the Board of Directors of the LHC acting as the governing authority of the LHFA, in accordance with the requirements of the LHFA Act and the LHC Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as Exhibit I.

SECTION 4. The operation of the Project, as well as the financing of the Project, will comply with all federal, state and local laws and regulations and the Developer will obtain all necessary approvals and permits required thereunder.

SECTION 5. The Chairman of the Board of Directors of the LHC and/or the Acting President of the LHFA are authorized and directed to call for a public hearing with respect to the Project and the proposed revenue bonds to finance same in accordance with the requirements of Section 147(f) of the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code.

SECTION 6. The officers of the LHC Board and the Interim President of the LHFA are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the LHFA or the LHC, with any governmental board or entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for approval of the financing.

By virtue of the LHFA's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, the LHFA resolves that it understands and agrees that such approvals are expressly

conditioned upon, and the LHFA further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Swaps, or other forms or Derivative Products Hedges, etc.", adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

SECTION 7. The Chairman of the LHC Board and/or the Acting President of the LHFA is authorized to execute a preliminary agreement to establish a framework within which the Bonds may be issued.

SECTION 8. All commitments by the LHFA herein with respect to the Project are subject to the condition that on or before 36 months from the date of adoption hereof, the LHFA and the Developer shall have agreed to mutually-acceptable terms for the financing documents and the sale and delivery of the Bonds or other obligations.

SECTION 9. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, be and is hereby employed as bond counsel to the LHFA and the LHC to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement

of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

SECTION 10. The Developer will comply with all rules, regulations and reviews of the LHFA and/or the LHC in effect or undertaken from time to time.

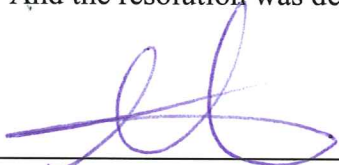
This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Michael L. Airhart, Mayson H. Foster, Alice Washington
obo John N. Kennedy, Ellen M. Lee, Matthew P. Ritchie,
Frank H. Thaxton, III, Malcolm Young

NAYS: None

ABSENT: Dr. Daryl V. Burckel

And the resolution was declared adopted on this, the 11th of April 2012.



Chairman



Secretary

SCHEDULE I

DEVELOPER: Housing Authority of New Orleans

INITIAL OWNER/OPERATOR: Guste Homes Phase III, LLC

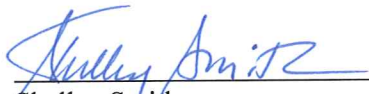
BOND AMOUNT: Not exceeding \$30,000,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Guste Homes Phase III	New Orleans, Orleans Parish, Louisiana	155	\$41,460,881

I, as authorized representative of the Developer, have reviewed the information above and hereby certify this Schedule I to be accurate and complete as of this date.

GUSTE HOMES PHASE III, LLC

By: Crescent Affordable Housing Corp.
Sponsor and Managing Member

By: 
Shelley Smith
President

Date: 04/26/12

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**LHC Board**”), acting as the governing authority of the Louisiana Housing Finance Agency (the “**LHFA**”), do hereby certify that the foregoing seven (7) pages constitute a true and correct copy of the resolution adopted by said LHC Board on April 11, 2012, entitled: “A resolution of intention to issue and to authorize Multifamily Housing Revenue Bonds to finance the acquisition, construction and equipping of a multifamily housing project, authorizing not exceeding \$30,000,000 of Multifamily Housing Revenue Bonds (Guste Homes Phase III Project) in one or more series; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHC Board on this, the 11th day of April 2012.


Secretary

(SEAL)

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

LOUISIANA HOUSING CORPORATION ("LHC")

THE GOVERNING AUTHORITY OF THE LOUISIANA HOUSING FINANCE AGENCY ("LHFA") MULTIFAMILY HOUSING REVENUE BONDS (GUSTE HOMES PHASE III PROJECT) SERIES 2012

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "**LHFA Act**"), that the Louisiana Housing Corporation (the "**LHC**"), acting as the governing authority of the Louisiana Housing Finance Agency (the "**LHFA**"), proposes to sell Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Guste Homes Phase III Project), Series 2012 (the "**Bonds**"), in aggregate principal amount of Thirty Million Dollars (\$30,000,000) in one or more series at a rate or rates not exceeding twelve percentum (12%) per annum. The Bonds are to be sold to such purchaser as may be designated by the LHFA or by the Housing Authority of New Orleans ("**HANO**") to finance the acquisition, construction and equipping of the Guste Homes Phase III Project (the "**Project**") at a meeting of the Board of Directors of the LHC (the "**LHC Board**") acting as the governing authority of the LHFA, scheduled for May 9, 2012, at eleven (11:00) o'clock a.m., Louisiana time, at the offices of the Louisiana Housing Finance Agency, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The LHC reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Acting President of the LHFA. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the LHC and a Trust Indenture (the "**Indenture**") to be executed by and between the LHFA and a trustee bank.

The Bonds are being issued pursuant to the LHFA Act and the Indenture for the purpose of financing the acquisition, construction and equipping of a multifamily housing project and paying the costs of issuance associated with the Bonds. The Bonds are limited obligations of the LHFA and will be payable solely out of the income, revenues and receipts derived from the funds and accounts held under and pursuant to the Indenture and pledged therefor. As provided in the Act and the Indenture, the Bonds do not constitute an obligation, either general or special, of the State of Louisiana, any municipality or any other political subdivision thereof.

The principal of and interest on the Bonds will be payable at the principal office of the paying agent or agents in accordance with the provisions of the Indenture.

The Bonds will be dated as provided in the Indenture, will bear interest at such rate or rates (not exceeding 12%) established at the time of sale of the Bonds, payable on such dates as set forth in the Indenture, and will mature no later than forty-two (42) years from date of issuance.

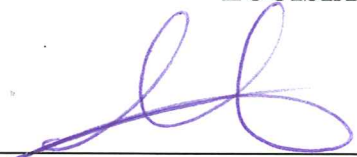
The Bonds will be issued in fully registered form in the denominations as provided in the Indenture. Bonds will be transferable as provided in the Indenture.

This Notice of Sale of Bonds is being published in accordance with the requirements of the Constitution of the State of Louisiana and the LHFA Act. For a period of thirty (30) days from the date of publication hereof, any person or persons in interest shall have the right to contest the legality of this notice, the resolution, any provision of the Bonds to be issued pursuant to it, the provisions securing the Bonds, and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. If no action or proceeding is instituted within the thirty (30) days, no person may contest the validity of the Bonds, the provisions of the resolution pursuant to which the Bonds were issued, the security of the Bonds, or the validity of any other provisions or proceedings relating to their authorization and issuance, and the Bonds shall be presumed conclusively to be legal. Thereafter no court shall have authority to inquire into such matters.

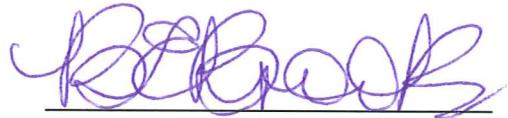
For further information relative to the Bonds not contained in this Notice, address Foley & Judell, L.L.P., Bond Counsel, One Canal Place, Suite 2600, 365 Canal Street, New Orleans, LA 70130-1138.

BY ORDER OF THE BOARD OF DIRECTORS OF THE LOUISIANA HOUSING CORPORATION, acting as the governing authority of the LOUISIANA HOUSING FINANCE AGENCY.

LOUISIANA HOUSING CORPORATION



Chairman



Secretary